HOUSING MARKET INFORMATION

HOUSING NOW
Calgary CMA

CANADA MORTGAGE AND HOUSING CORPORATION

Date Released: February 2011

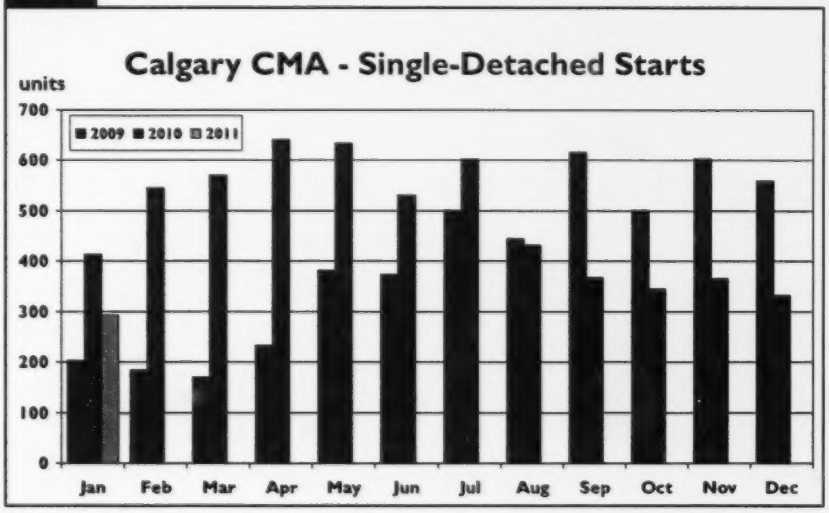
New Home Market

Total housing starts in Calgary begin the year above 2010 levels

Total housing starts in the Calgary Census Metropolitan Area (CMA) maintained the modest pace experienced towards the end of 2010, though January activity was slightly higher than the previous year. There were 518 single-detached and multi-family starts in January 2011, up from 514 units in January 2010. The gain in total starts can be attributed to multi-family construction, as single-detached starts were down from the previous year.

A total of 293 single-detached units broke ground in January 2011, down 29 per cent from the 413 units started in the previous year. This represents the sixth consecutive

Figure 1



Source: CMHC

Table of Contents

1 New Home Market
4 Maps of Calgary
10 Housing Now Report Tables
11 Summary by Market
18 Starts
21 Completions
24 Absorptions
25 Average Price
26 MLS® Activity
27 Economic Indicators

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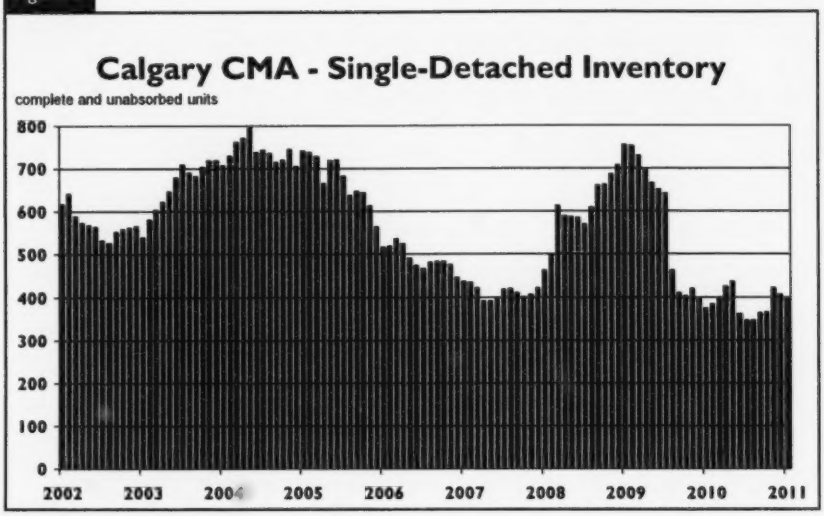
Figure 2



Source: CMHC

month where activity was lower than the corresponding month one year earlier. New construction activity for single-detached units is expected to remain modest in the early months of the year, until demand improves and active listings from the competing resale market move down from their elevated levels. Single-detached housing starts in the second half of the year is anticipated to be stronger with expanding economic conditions and increased job creation.

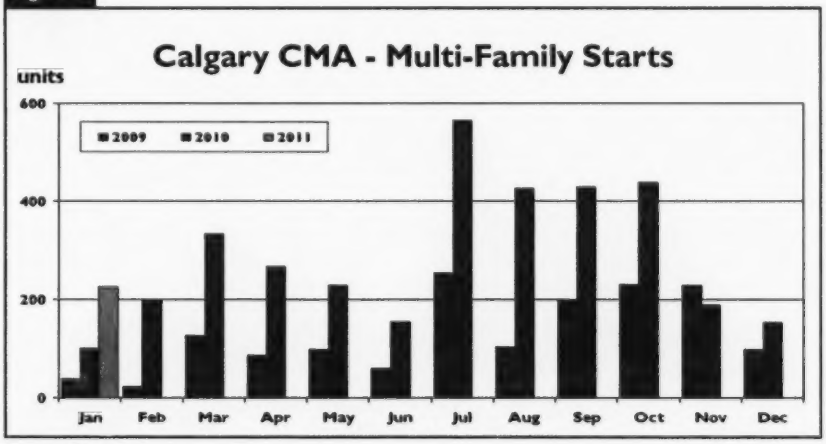
Inventories of single-detached units amounted to 395 in January, down from the previous month but six per cent higher than the 374 units reported in January 2010. This represents the third consecutive month that inventories increased on a year-over-year basis. Despite the rise, inventories remain at historically low levels. Absorptions rose 38 per cent from 250 units in January 2010 to 345 units in January 2011. There were 333 single-detached completions in January, up 47 per cent from a year earlier. With absorptions outpacing completions, inventories in January declined from 407 units in December 2010.

The New House Price Index finished 2010 up 1.7 per cent from the previous year with the strongest price gains occurring in the middle of the year. The median absorbed single-detached price, which is less influenced than the average by extreme values, reached $454,300 in January, up four per cent from the previous year when it was $437,554. Readers should note that these absorbed prices reflect units absorbed at or after completion in a given month, which is not necessarily the month when the price was negotiated.

Multi-family starts, which include semi-detached units, rows, and apartments, totalled 225 units in January, increasing 123 per cent from 101 units in 2010. This represents the second consecutive month that multi-family construction was up on a year-over-year basis. Row and apartment starts reached 77 and 96 units, respectively, both posting gains over the previous year. Semi-detached starts on the other hand declined from 60 units in January 2010 to 52 units in January 2011.

Multi-family completions increased 170 per cent in January, from 67 units in 2010 to 181 units in 2011. Completions of semi-detached, row and apartment units all recorded gains from the previous year. Apartment completions in particular recorded the highest increase from four units in January 2010 to 80 in January 2011. However, it is not unusual to see a more noticeable change among apartment completions on a month-over-month or year-or-year basis. Multi-family absorptions, although up from the previous year, fell behind

Figure 3

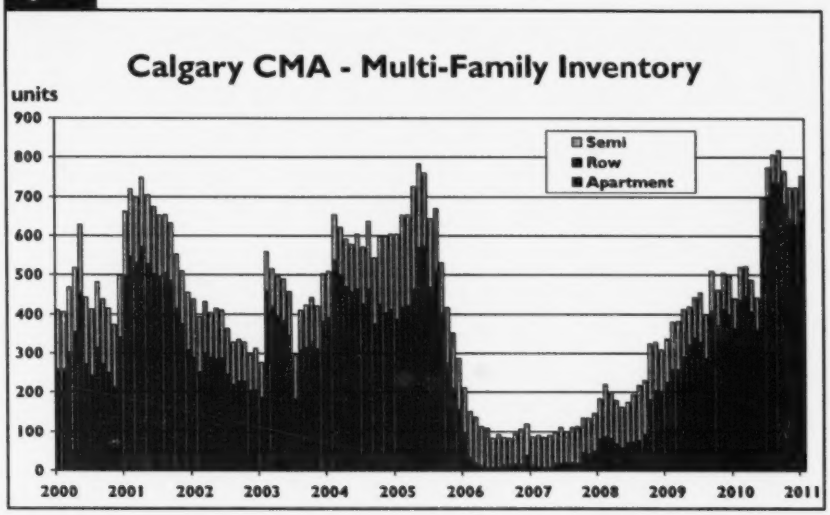


Source: CMHC

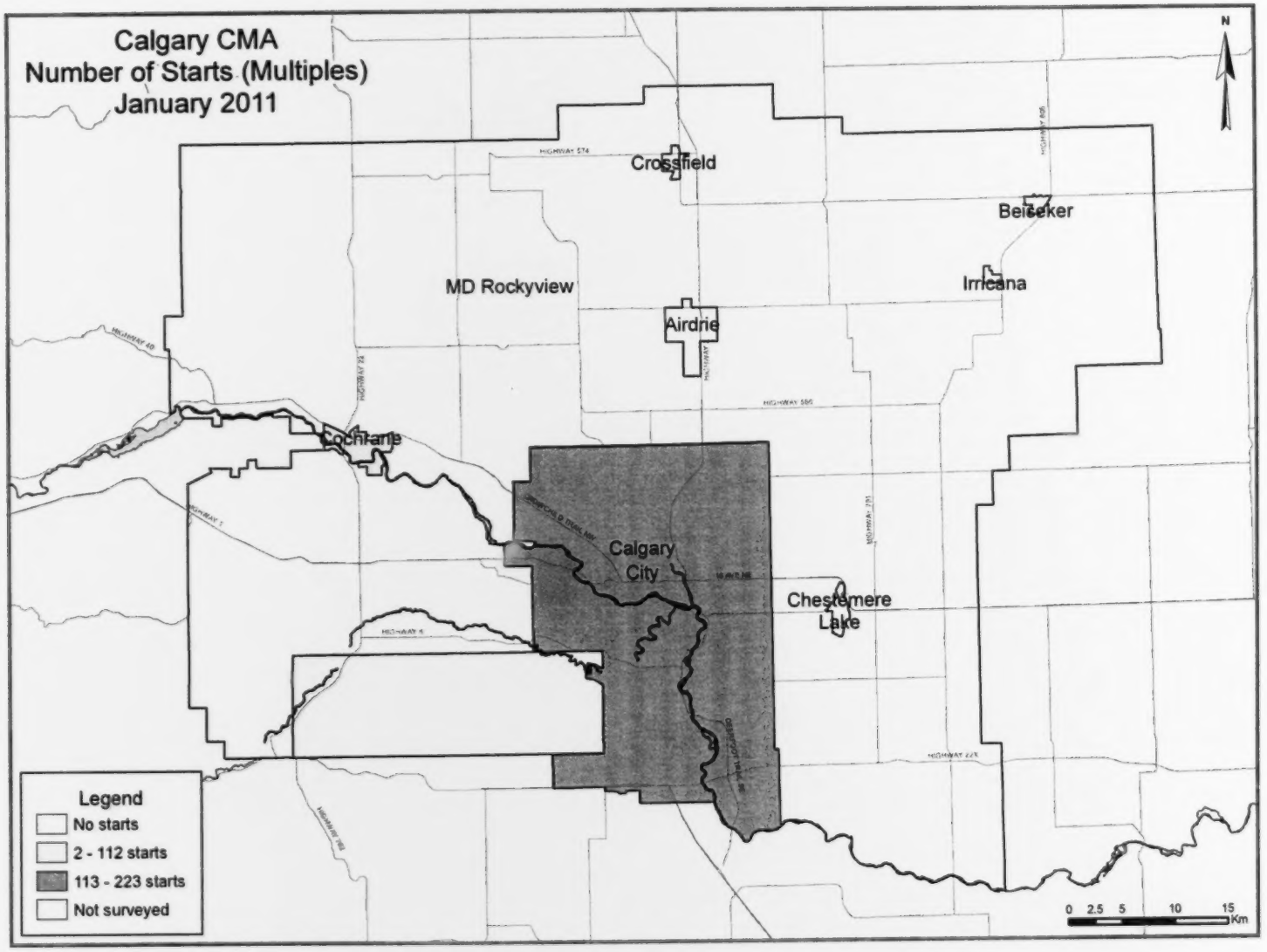
completions in January. There were 151 multi-family absorptions comprised of 40 semi-detached units, 61 rows and 50 apartments. As a result, inventories increased in January to 753 units, up 71 per cent from a year earlier.

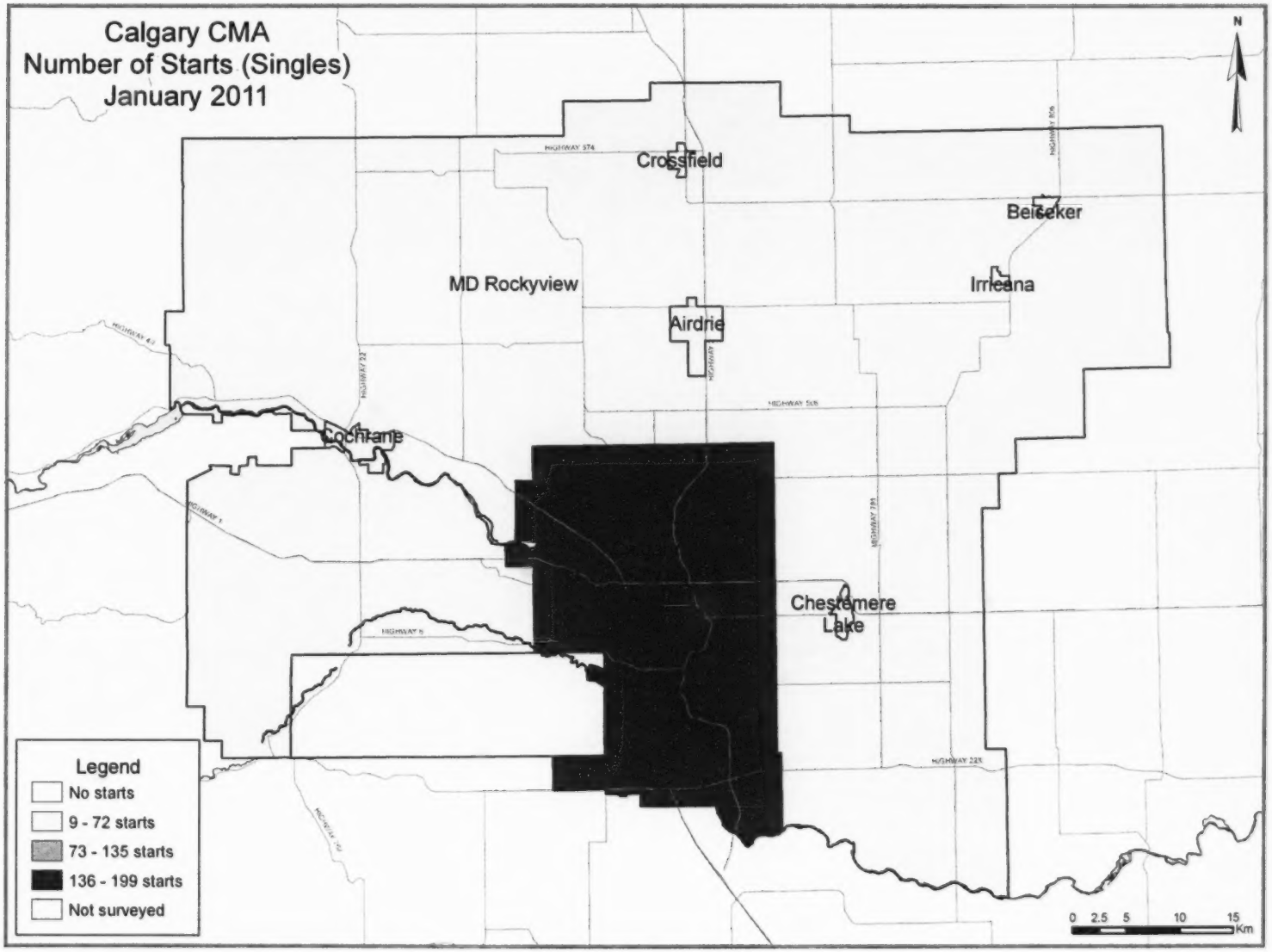
The elevated number of complete and unabsorbed multi-family units can be attributed to the apartment segment, which comprised 83 per cent of all units in inventory in January. With 624 complete and unabsorbed units, apartment inventories were 53 per cent higher than the previous year. At 88 and 41 units, semi-detached and row units were up six and 46 per cent, respectively, from January 2010.

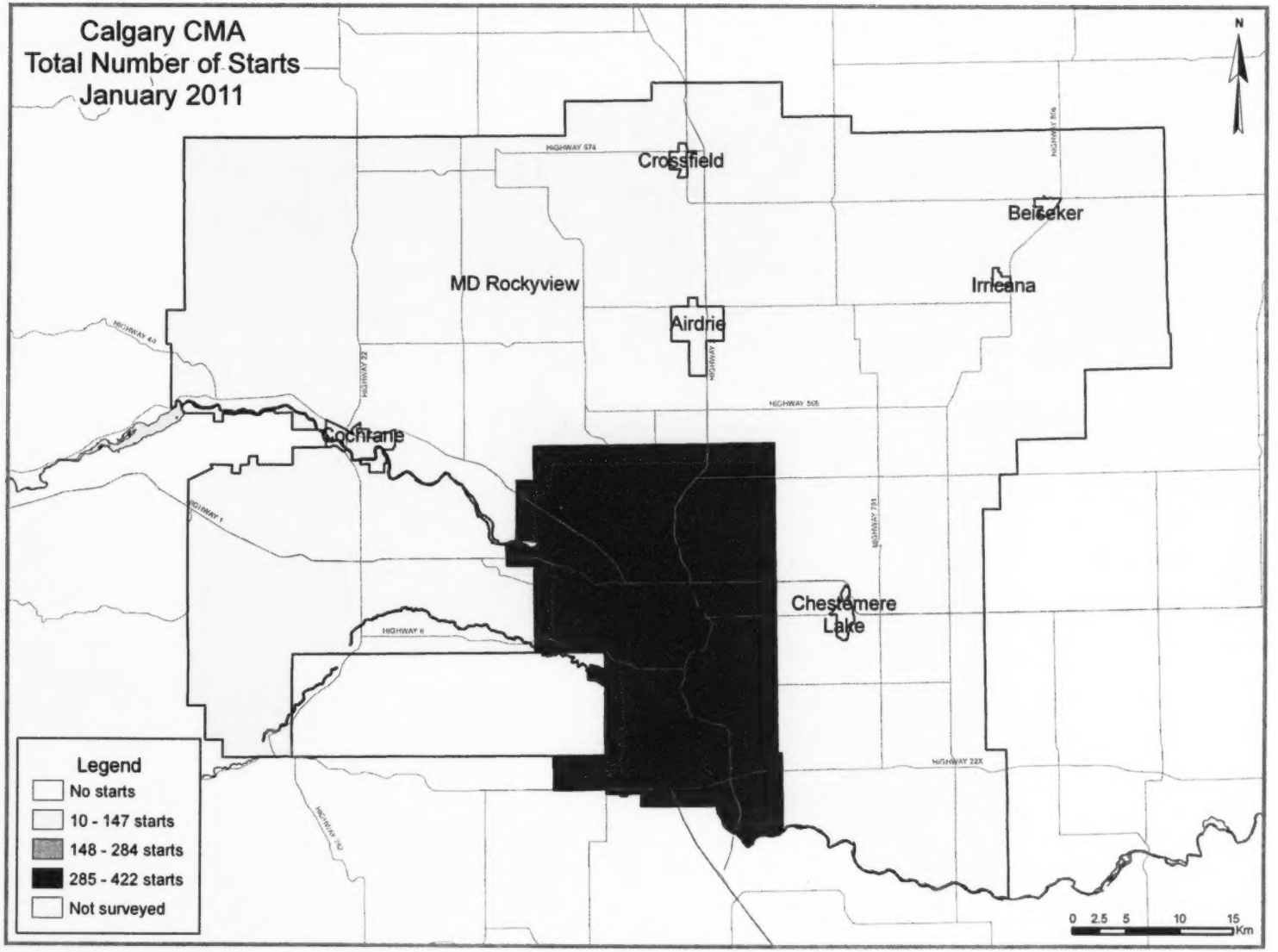
Figure 4

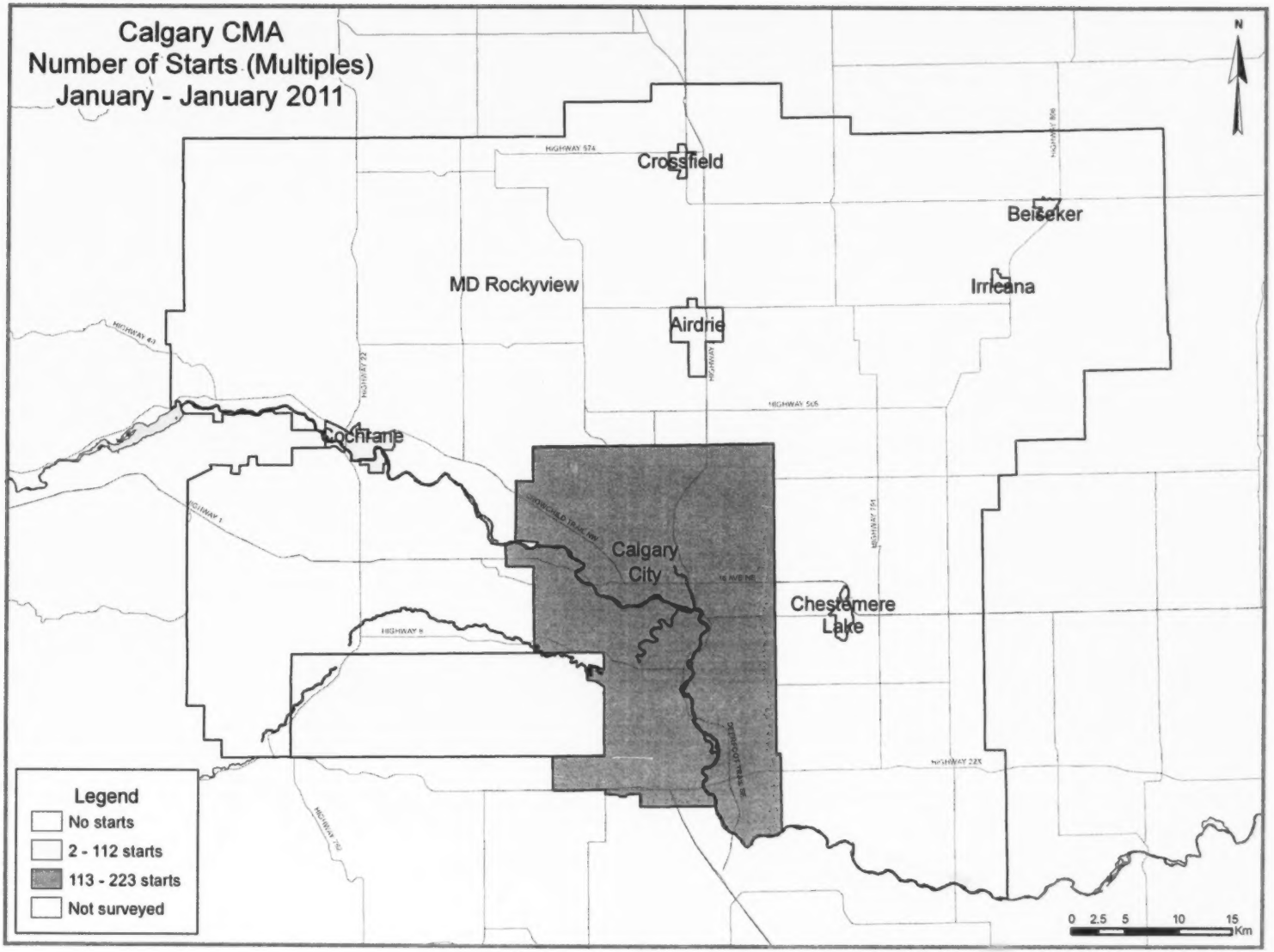


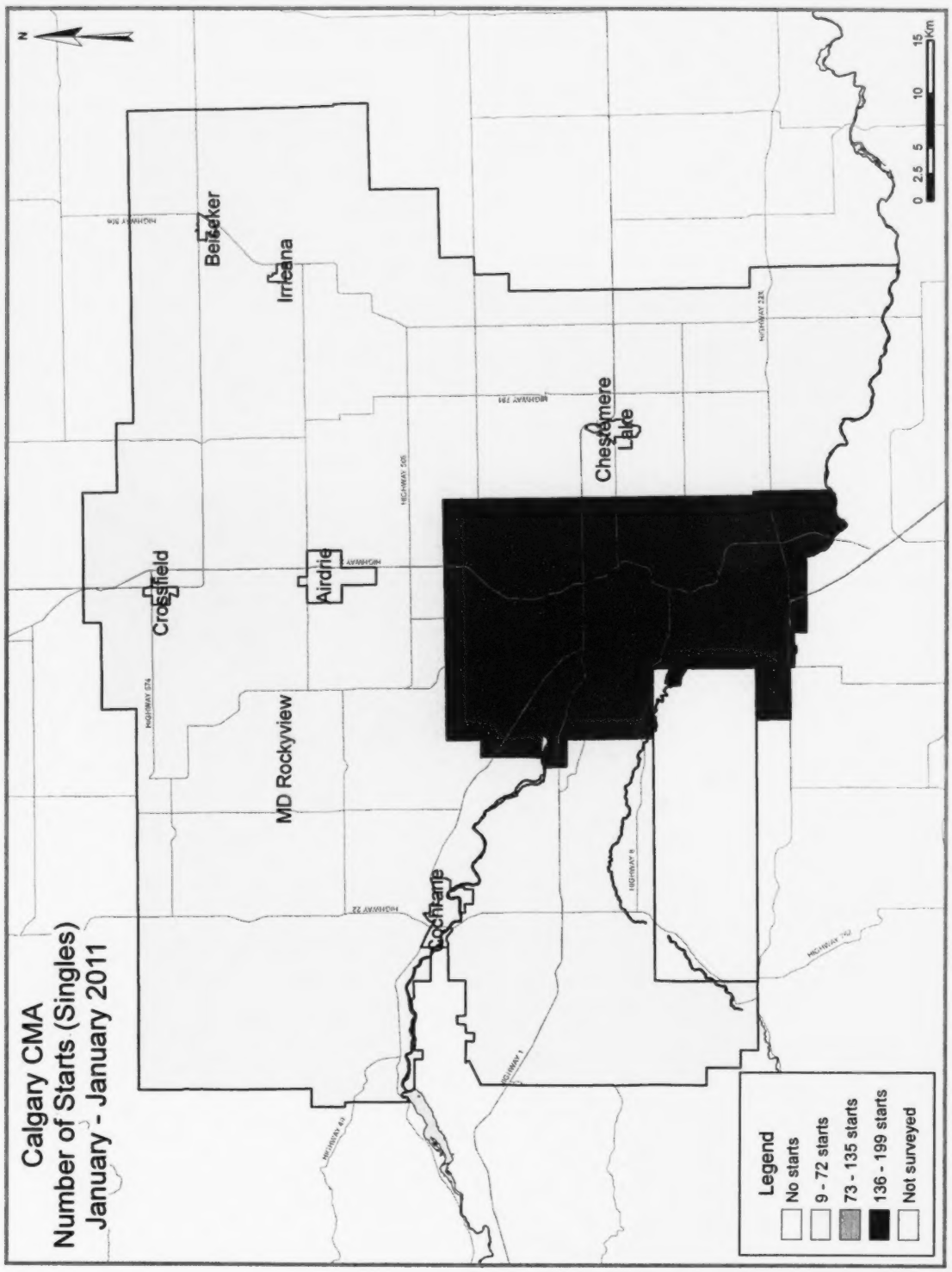
Source: CMHC

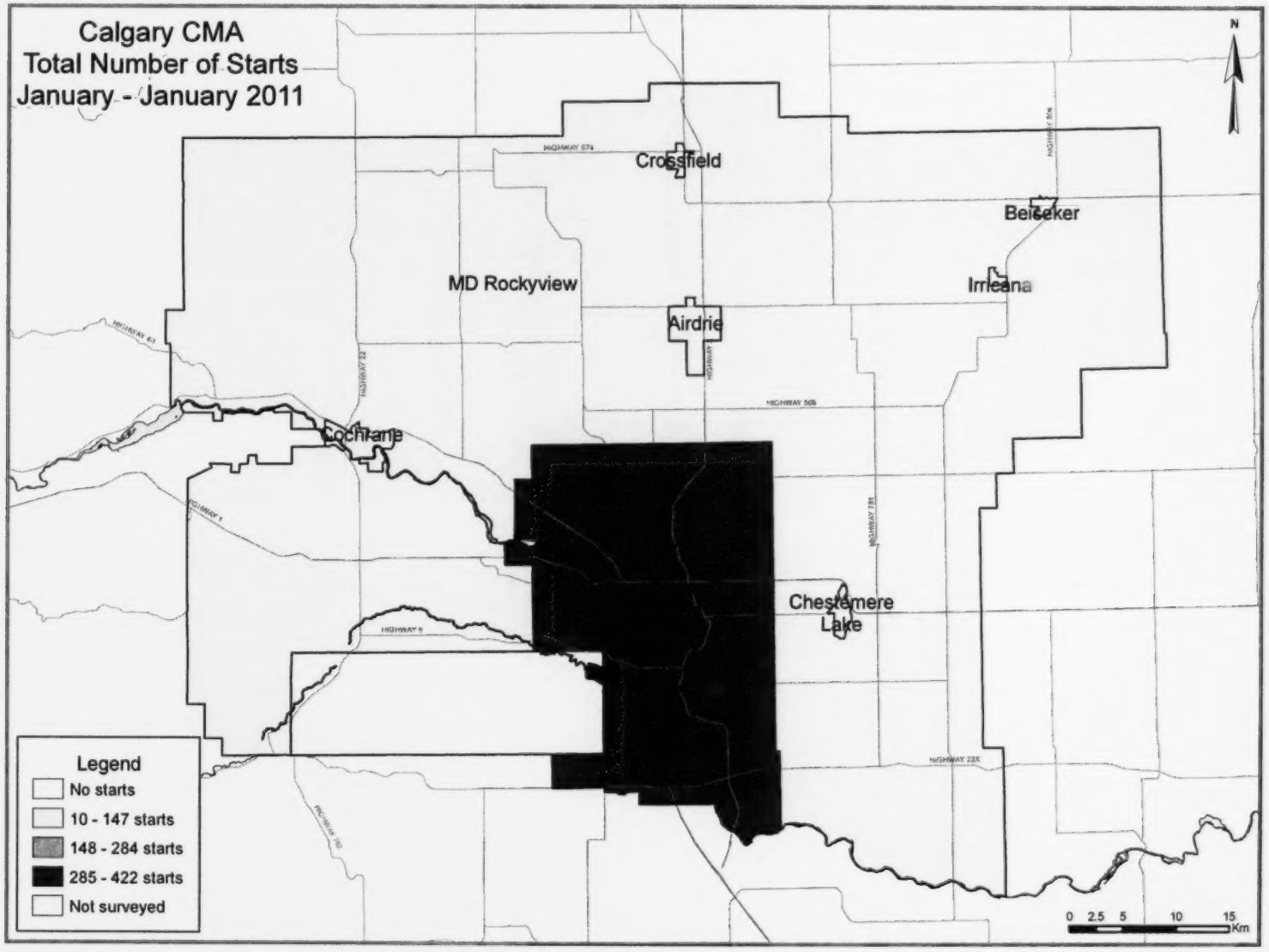

Calgary CMA
Number of Starts (Multiples)
January 2011
N
Crossfield
Beiseker
MD Rockyview
Irricana
Airdrie
Cochrane
Calgary
City
Chestermere
Lake
Legend
No starts
2 - 112 starts
113 - 223 starts
Not surveyed
0 2.5 5 10 15
Km


Calgary CMA
Number of Starts (Singles)
January 2011
N
Crossfield
Beiseker
MD Rockyview
Irricana
Airdrie
Cochrane
Chestermere
Lake
HIGHWAY 574
HIGHWAY 579
HIGHWAY 22
HIGHWAY 567
HIGHWAY 1
HIGHWAY 9
HIGHWAY 791
HIGHWAY 23X
HIGHWAY 791
Legend
No starts
9 - 72 starts
73 - 135 starts
136 - 199 starts
Not surveyed
0 2.5 5 10 15
Km


Calgary CMA
Total Number of Starts
January 2011
N
Crossfield
Beiseker
MD Rockyview
Irricana
Airdrie
Cochrane
Chestermere
Lake
HIGHWAY 574
HIGHWAY 9
HIGHWAY 40
HIGHWAY 22
HIGHWAY 1
HIGHWAY 8
HIGHWAY 791
HIGHWAY 22X
HIGHWAY 762
Legend
No starts
10 - 147 starts
148 - 284 starts
285 - 422 starts
Not surveyed
0 2.5 5 10 15
Km


Calgary CMA
Number of Starts (Multiples)
January - January 2011
N
Crossfield
Beiseker
MD Rockyview
Irricana
Airdrie
Cochrane
Calgary City
Chestermere Lake
HIGHWAY 574
HIGHWAY 806
HIGHWAY 22
HIGHWAY 566
HIGHWAY 1
HIGHWAY 9
HIGHWAY 791
HIGHWAY 22X
HIGHWAY 797
Legend
No starts
2 - 112 starts
113 - 223 starts
Not surveyed
0 2.5 5 10 15
Km


Calgary CMA
Number of Starts (Singles)
January - January 2011
Legend
No starts
9 - 72 starts
73 - 135 starts
136 - 199 starts
Not surveyed
Beiseker
Irricana
Crossfield
Airdrie
MD Rockyview
Chestermere
Lake
Cochrane
HIGHWAY 22
HIGHWAY 1
HIGHWAY 2
HIGHWAY 201
HIGHWAY 791
HIGHWAY 22X
HIGHWAY 574
HIGHWAY 579
HIGHWAY 9
0 2.5 5 10 15 Km
N


Calgary CMA
Total Number of Starts
January - January 2011
N
Crossfield
Beiseker
MD Rockyview
Irricana
Airdrie
Cochrane
Chestermere
Lake
HIGHWAY 574
HIGHWAY 22
HIGHWAY 1
HIGHWAY 1A
HIGHWAY 9
HIGHWAY 781
HIGHWAY 22X
Legend
No starts
10 - 147 starts
148 - 284 starts
285 - 422 starts
Not surveyed
0 2.5 5 10 15
Km

HOUSING NOW REPORT TABLES

Available in ALL reports:

1	Housing Activity Summary of CMA
2	Starts by Submarket and by Dwelling Type – Current Month or Quarter
2.1	Starts by Submarket and by Dwelling Type – Year-to-Date
3	Completions by Submarket and by Dwelling Type – Current Month or Quarter
3.1	Completions by Submarket and by Dwelling Type – Year-to-Date
4	Absorbed Single-Detached Units by Price Range
5	MLS® Residential Activity
6	Economic Indicators

Available in SELECTED Reports:

1.1	Housing Activity Summary by Submarket
1.2	History of Housing Activity (once a year)
2.2	Starts by Submarket, by Dwelling Type and by Intended Market – Current Month or Quarter
2.3	Starts by Submarket, by Dwelling Type and by Intended Market – Year-to-Date
2.4	Starts by Submarket and by Intended Market – Current Month or Quarter
2.5	Starts by Submarket and by Intended Market – Year-to-Date
3.2	Completions by Submarket, by Dwelling Type and by Intended Market – Current Month or Quarter
3.3	Completions by Submarket, by Dwelling Type and by Intended Market – Year-to-Date
3.4	Completions by Submarket and by Intended Market – Current Month or Quarter
3.5	Completions by Submarket and by Intended Market – Year-to-Date
4.1	Average Price ($) of Absorbed Single-Detached Units

SYMBOLS

n/a	Not applicable
*	Totals may not add up due to co-operatives and unknown market types
**	Percent change > 200%
-	Nil
--	Amount too small to be expressed
SA	Monthly figures are adjusted to remove normal seasonal variation

Table 1: Housing Activity Summary of Calgary CMA
January 2011

	Ownership						Rental		Total*
	Freehold			Condominium					
	Single	Semi	Row, Apt. & Other	Single	Row and Semi	Apt. & Other	Single, Semi, and Row	Apt. & Other	
STARTS									
January 2011	293	52	0	0	77	96	0	0	518
January 2010	413	60	0	0	41	0	0	0	514
% Change	-29.1	-13.3	n/a	n/a	87.8	n/a	n/a	n/a	0.8
Year-to-date 2011	293	52	0	0	77	96	0	0	518
Year-to-date 2010	413	60	0	0	41	0	0	0	514
% Change	-29.1	-13.3	n/a	n/a	87.8	n/a	n/a	n/a	0.8
UNDER CONSTRUCTION									
January 2011	2,398	560	21	0	906	2,927	0	382	7,194
January 2010	3,220	508	76	0	418	4,854	0	337	9,413
% Change	-25.5	10.2	-72.4	n/a	116.7	-39.7	n/a	13.4	-23.6
COMPLETIONS									
January 2011	333	34	0	0	67	80	0	0	514
January 2010	226	20	3	0	40	4	0	0	293
% Change	47.3	70.0	-100.0	n/a	67.5	**	n/a	n/a	75.4
Year-to-date 2011	333	34	0	0	67	80	0	0	514
Year-to-date 2010	226	20	3	0	40	4	0	0	293
% Change	47.3	70.0	-100.0	n/a	67.5	**	n/a	n/a	75.4
COMPLETED & NOT ABSORBED									
January 2011	395	87	0	0	42	624	0	0	1,148
January 2010	374	73	2	0	28	338	0	0	815
% Change	5.6	19.2	-100.0	n/a	50.0	84.6	n/a	n/a	40.9
ABSORBED									
January 2011	345	40	0	0	61	50	0	0	496
January 2010	250	41	1	0	51	33	0	0	376
% Change	38.0	-2.4	-100.0	n/a	19.6	51.5	n/a	n/a	31.9
Year-to-date 2011	345	40	0	0	61	50	0	0	496
Year-to-date 2010	250	41	1	0	51	33	0	0	376
% Change	38.0	-2.4	-100.0	n/a	19.6	51.5	n/a	n/a	31.9

Source: CMHC (Starts and Completions Survey, Market Absorption Survey)

Table 1.1: Housing Activity Summary by Submarket
January 2011

	Ownership						Rental		Total*
	Freehold			Condominium					
	Single	Semi	Row, Apt. & Other	Single	Row and Semi	Apt. & Other	Single, Semi, and Row	Apt. & Other	
STARTS									
Calgary City									
January 2011	199	50	0	0	77	96	0	0	422
January 2010	313	58	0	0	32	0	0	0	403
Airdrie									
January 2011	56	0	0	0	0	0	0	0	56
January 2010	47	0	0	0	9	0	0	0	56
Beiseker									
January 2011	0	0	0	0	0	0	0	0	0
January 2010	0	0	0	0	0	0	0	0	0
Chestermere Lake									
January 2011	10	0	0	0	0	0	0	0	10
January 2010	15	0	0	0	0	0	0	0	15
Cochrane									
January 2011	9	2	0	0	0	0	0	0	11
January 2010	24	2	0	0	0	0	0	0	26
Crossfield									
January 2011	0	0	0	0	0	0	0	0	0
January 2010	0	0	0	0	0	0	0	0	0
Irricana									
January 2011	0	0	0	0	0	0	0	0	0
January 2010	0	0	0	0	0	0	0	0	0
Rocky View No. 44									
January 2011	19	0	0	0	0	0	0	0	19
January 2010	14	0	0	0	0	0	0	0	14
Calgary CMA									
January 2011	293	52	0	0	77	96	0	0	518
January 2010	413	60	0	0	41	0	0	0	514

Source: CMHC (Starts and Completions Survey, Market Absorption Survey)

Table 1.1: Housing Activity Summary by Submarket
January 2011

	Ownership						Rental		Total*
	Freehold			Condominium					
	Single	Semi	Row, Apt. & Other	Single	Row and Semi	Apt. & Other	Single, Semi, and Row	Apt. & Other	
UNDER CONSTRUCTION									
Calgary City									
January 2011	1,800	528	15	0	670	2,775	0	382	6,170
January 2010	2,461	470	58	0	263	4,679	0	337	8,268
Airdrie									
January 2011	339	4	6	0	151	45	0	0	545
January 2010	398	0	6	0	78	0	0	0	482
Beiseker									
January 2011	0	0	0	0	0	0	0	0	0
January 2010	0	0	0	0	0	0	0	0	0
Chestermere Lake									
January 2011	51	0	0	0	26	0	0	0	77
January 2010	61	4	0	0	41	0	0	0	106
Cochrane									
January 2011	79	16	0	0	53	107	0	0	255
January 2010	159	30	12	0	30	175	0	0	406
Crossfield									
January 2011	0	0	0	0	0	0	0	0	0
January 2010	0	2	0	0	0	0	0	0	2
Irricana									
January 2011	0	0	0	0	0	0	0	0	0
January 2010	1	0	0	0	0	0	0	0	1
Rocky View No. 44									
January 2011	129	12	0	0	6	0	0	0	147
January 2010	140	2	0	0	6	0	0	0	148
Calgary CMA									
January 2011	2,398	560	21	0	906	2,927	0	382	7,194
January 2010	3,220	508	76	0	418	4,854	0	337	9,413

Source: CMHC (Starts and Completions Survey, Market Absorption Survey)

Table 1.1: Housing Activity Summary by Submarket
January 2011

	Ownership						Rental		Total*
	Freehold			Condominium					
	Single	Semi	Row, Apt. & Other	Single	Row and Semi	Apt. & Other	Single, Semi, and Row	Apt. & Other	
COMPLETIONS									
Calgary City									
January 2011	221	16	0	0	67	80	0	0	384
January 2010	178	18	3	0	40	4	0	0	243
Airdrie									
January 2011	55	0	0	0	0	0	0	0	55
January 2010	31	0	0	0	0	0	0	0	31
Beiseker									
January 2011	0	0	0	0	0	0	0	0	0
January 2010	0	0	0	0	0	0	0	0	0
Chestermere Lake									
January 2011	15	0	0	0	0	0	0	0	15
January 2010	5	0	0	0	0	0	0	0	5
Cochrane									
January 2011	33	8	0	0	0	0	0	0	41
January 2010	5	2	0	0	0	0	0	0	7
Crossfield									
January 2011	0	0	0	0	0	0	0	0	0
January 2010	0	0	0	0	0	0	0	0	0
Irricana									
January 2011	0	0	0	0	0	0	0	0	0
January 2010	0	0	0	0	0	0	0	0	0
Rocky View No. 44									
January 2011	9	10	0	0	0	0	0	0	19
January 2010	7	0	0	0	0	0	0	0	7
Calgary CMA									
January 2011	333	34	0	0	67	80	0	0	514
January 2010	226	20	3	0	40	4	0	0	293

Source: CMHC (Starts and Completions Survey, Market Absorption Survey)

Table 1.1: Housing Activity Summary by Submarket
January 2011

	Ownership						Rental		Total*
	Freehold			Condominium					
	Single	Semi	Row, Apt. & Other	Single	Row and Semi	Apt. & Other	Single, Semi, and Row	Apt. & Other	
COMPLETED & NOT ABSORBED									
Calgary City									
January 2011	338	81	0	0	35	624	0	0	1,078
January 2010	286	63	2	0	17	316	0	0	684
Airdrie									
January 2011	23	0	0	0	1	0	0	0	24
January 2010	42	2	0	0	2	6	0	0	52
Beiseker									
January 2011	0	0	0	0	0	0	0	0	0
January 2010	0	0	0	0	0	0	0	0	0
Chestermere Lake									
January 2011	5	0	0	0	0	0	0	0	5
January 2010	9	1	0	0	0	0	0	0	10
Cochrane									
January 2011	27	6	0	0	6	0	0	0	39
January 2010	36	7	0	0	9	16	0	0	68
Crossfield									
January 2011	0	0	0	0	0	0	0	0	0
January 2010	0	0	0	0	0	0	0	0	0
Irricana									
January 2011	0	0	0	0	0	0	0	0	0
January 2010	0	0	0	0	0	0	0	0	0
Rocky View No. 44									
January 2011	2	0	0	0	0	0	0	0	2
January 2010	1	0	0	0	0	0	0	0	1
Calgary CMA									
January 2011	395	87	0	0	42	624	0	0	1,148
January 2010	374	73	2	0	28	338	0	0	815

Source: CMHC (Starts and Completions Survey, Market Absorption Survey)

Table 1.1: Housing Activity Summary by Submarket
January 2011

	Ownership						Rental		Total*
	Freehold			Condominium					
	Single	Semi	Row, Apt. & Other	Single	Row and Semi	Apt. & Other	Single, Semi, and Row	Apt. & Other	
ABSORBED									
Calgary City									
January 2011	235	22	0	0	61	50	0	0	368
January 2010	202	41	1	0	43	33	0	0	320
Airdrie									
January 2011	55	0	0	0	0	0	0	0	55
January 2010	31	0	0	0	0	0	0	0	31
Beiseker									
January 2011	0	0	0	0	0	0	0	0	0
January 2010	0	0	0	0	0	0	0	0	0
Chestermere Lake									
January 2011	16	0	0	0	0	0	0	0	16
January 2010	5	0	0	0	1	0	0	0	6
Cochrane									
January 2011	30	8	0	0	0	0	0	0	38
January 2010	5	0	0	0	7	0	0	0	12
Crossfield									
January 2011	0	0	0	0	0	0	0	0	0
January 2010	0	0	0	0	0	0	0	0	0
Irricana									
January 2011	0	0	0	0	0	0	0	0	0
January 2010	0	0	0	0	0	0	0	0	0
Rocky View No. 44									
January 2011	9	10	0	0	0	0	0	0	19
January 2010	7	0	0	0	0	0	0	0	7
Calgary CMA									
January 2011	345	40	0	0	61	50	0	0	496
January 2010	250	41	1	0	51	33	0	0	376

Source: CMHC (Starts and Completions Survey, Market Absorption Survey)

Table 1.2: History of Housing Starts of Calgary CMA 2001 - 2010

	Ownership						Rental		Total*
	Freehold			Condominium					
	Single	Semi	Row, Apt. & Other	Single	Row and Semi	Apt. & Other	Single, Semi, and Row	Apt. & Other	
2010	5,782	908	32	0	1,191	1,063	0	286	9,262
% Change	21.1	25.4	-44.8	n/a	**	177.5	-100.0	**	46.6
2009	4,775	724	58	0	363	383	10	5	6,318
% Change	8.8	8.1	**	n/a	-45.5	-92.8	n/a	-98.6	-44.8
2008	4,387	670	12	0	666	5,335	0	368	11,438
% Change	-43.6	-29.6	-66.7	-100.0	-51.7	59.7	n/a	**	-15.3
2007	7,776	952	36	1	1,380	3,340	0	20	13,505
% Change	-25.8	-1.9	176.9	-88.9	17.8	-20.9	n/a	-89.4	-20.8
2006	10,473	970	13	9	1,171	4,222	0	188	17,046
% Change	20.2	21.9	-40.9	200.0	-11.9	51.9	n/a	**	24.7
2005	8,716	796	22	3	1,329	2,780	0	21	13,667
% Change	6.0	8.4	22.2	-70.0	21.1	-19.4	-100.0	-95.5	-2.4
2004	8,223	734	18	10	1,097	3,451	12	463	14,008
% Change	-3.5	36.4	-60.9	150.0	-27.1	23.9	200.0	93.7	2.7
2003	8,522	538	46	4	1,504	2,785	4	239	13,642
% Change	-9.2	40.8	76.9	-82.6	1.0	1.9	100.0	-18.4	-4.9
2002	9,390	382	26	23	1,489	2,734	2	293	14,339
% Change	24.6	11.7	**	**	17.3	58.5	-84.6	-34.9	26.3
2001	7,538	342	4	7	1,269	1,725	13	450	11,349

Source: CMHC (Starts and Completions Survey)

Table 2: Starts by Submarket and by Dwelling Type January 2011											
Submarket	Single		Semi		Row		Apt. & Other		Total		
	Jan 2011	Jan 2010	Jan 2011	Jan 2010	Jan 2011	Jan 2010	Jan 2011	Jan 2010	Jan 2011	Jan 2010	% Change
Calgary City	199	313	50	58	77	32	96	0	422	403	4.7
Airdrie	56	47	0	0	0	9	0	0	56	56	0.0
Beiseker	0	0	0	0	0	0	0	0	0	0	n/a
Chestermere Lake	10	15	0	0	0	0	0	0	10	15	-33.3
Cochrane	9	24	2	2	0	0	0	0	11	26	-57.7
Crossfield	0	0	0	0	0	0	0	0	0	0	n/a
Irricana	0	0	0	0	0	0	0	0	0	0	n/a
Rocky View No. 44	19	14	0	0	0	0	0	0	19	14	35.7
Calgary CMA	293	413	52	60	77	41	96	0	518	514	0.8

Table 2.1: Starts by Submarket and by Dwelling Type January - January 2011											
Submarket	Single		Semi		Row		Apt. & Other		Total		
	YTD 2011	YTD 2010	YTD 2011	YTD 2010	YTD 2011	YTD 2010	YTD 2011	YTD 2010	YTD 2011	YTD 2010	% Change
Calgary City	199	313	50	58	77	32	96	0	422	403	4.7
Airdrie	56	47	0	0	0	9	0	0	56	56	0.0
Beiseker	0	0	0	0	0	0	0	0	0	0	n/a
Chestermere Lake	10	15	0	0	0	0	0	0	10	15	-33.3
Cochrane	9	24	2	2	0	0	0	0	11	26	-57.7
Crossfield	0	0	0	0	0	0	0	0	0	0	n/a
Irricana	0	0	0	0	0	0	0	0	0	0	n/a
Rocky View No. 44	19	14	0	0	0	0	0	0	19	14	35.7
Calgary CMA	293	413	52	60	77	41	96	0	518	514	0.8

Source: CMHC (Starts and Completions Survey)

Table 2.2: Starts by Submarket, by Dwelling Type and by Intended Market
January 2011

Submarket	Row				Apt. & Other			
	Freehold and Condominium		Rental		Freehold and Condominium		Rental	
	Jan 2011	Jan 2010	Jan 2011	Jan 2010	Jan 2011	Jan 2010	Jan 2011	Jan 2010
Calgary City	77	32	0	0	96	0	0	0
Airdrie	0	9	0	0	0	0	0	0
Beiseker	0	0	0	0	0	0	0	0
Chestermere Lake	0	0	0	0	0	0	0	0
Cochrane	0	0	0	0	0	0	0	0
Crossfield	0	0	0	0	0	0	0	0
Irricana	0	0	0	0	0	0	0	0
Rocky View No. 44	0	0	0	0	0	0	0	0
Calgary CMA	77	41	0	0	96	0	0	0

Table 2.3: Starts by Submarket, by Dwelling Type and by Intended Market
January - January 2011

Submarket	Row				Apt. & Other			
	Freehold and Condominium		Rental		Freehold and Condominium		Rental	
	YTD 2011	YTD 2010	YTD 2011	YTD 2010	YTD 2011	YTD 2010	YTD 2011	YTD 2010
Calgary City	77	32	0	0	96	0	0	0
Airdrie	0	9	0	0	0	0	0	0
Beiseker	0	0	0	0	0	0	0	0
Chestermere Lake	0	0	0	0	0	0	0	0
Cochrane	0	0	0	0	0	0	0	0
Crossfield	0	0	0	0	0	0	0	0
Irricana	0	0	0	0	0	0	0	0
Rocky View No. 44	0	0	0	0	0	0	0	0
Calgary CMA	77	41	0	0	96	0	0	0

Source: CMHC (Starts and Completions Survey)

Table 2.4: Starts by Submarket and by Intended Market January 2011								
Submarket	Freehold		Condominium		Rental		Total*	
	Jan 2011	Jan 2010	Jan 2011	Jan 2010	Jan 2011	Jan 2010	Jan 2011	Jan 2010
Calgary City	249	371	173	32	0	0	422	403
Airdrie	56	47	0	9	0	0	56	56
Beiseker	0	0	0	0	0	0	0	0
Chestermere Lake	10	15	0	0	0	0	10	15
Cochrane	11	26	0	0	0	0	11	26
Crossfield	0	0	0	0	0	0	0	0
Irricana	0	0	0	0	0	0	0	0
Rocky View No. 44	19	14	0	0	0	0	19	14
Calgary CMA	345	473	173	41	0	0	518	514

Table 2.5: Starts by Submarket and by Intended Market January - January 2011								
Submarket	Freehold		Condominium		Rental		Total*	
	YTD 2011	YTD 2010	YTD 2011	YTD 2010	YTD 2011	YTD 2010	YTD 2011	YTD 2010
Calgary City	249	371	173	32	0	0	422	403
Airdrie	56	47	0	9	0	0	56	56
Beiseker	0	0	0	0	0	0	0	0
Chestermere Lake	10	15	0	0	0	0	10	15
Cochrane	11	26	0	0	0	0	11	26
Crossfield	0	0	0	0	0	0	0	0
Irricana	0	0	0	0	0	0	0	0
Rocky View No. 44	19	14	0	0	0	0	19	14
Calgary CMA	345	473	173	41	0	0	518	514

Source: CMHC (Starts and Completions Survey)

Table 3: Completions by Submarket and by Dwelling Type
January 2011

Submarket	Single		Semi		Row		Apt. & Other		Total		
	Jan 2011	Jan 2010	Jan 2011	Jan 2010	Jan 2011	Jan 2010	Jan 2011	Jan 2010	Jan 2011	Jan 2010	% Change
Calgary City	221	178	16	26	67	35	80	4	384	243	58.0
Airdrie	55	31	0	0	0	0	0	0	55	31	77.4
Beiseker	0	0	0	0	0	0	0	0	0	0	n/a
Chestermere Lake	15	5	0	0	0	0	0	0	15	5	200.0
Cochrane	33	5	8	2	0	0	0	0	41	7	**
Crossfield	0	0	0	0	0	0	0	0	0	0	n/a
Irricana	0	0	0	0	0	0	0	0	0	0	n/a
Rocky View No. 44	9	7	10	0	0	0	0	0	19	7	171.4
Calgary CMA	333	226	34	28	67	35	80	4	514	293	75.4

Table 3.1: Completions by Submarket and by Dwelling Type
January - January 2011

Submarket	Single		Semi		Row		Apt. & Other		Total		
	YTD 2011	YTD 2010	YTD 2011	YTD 2010	YTD 2011	YTD 2010	YTD 2011	YTD 2010	YTD 2011	YTD 2010	% Change
Calgary City	221	178	16	26	67	35	80	4	384	243	58.0
Airdrie	55	31	0	0	0	0	0	0	55	31	77.4
Beiseker	0	0	0	0	0	0	0	0	0	0	n/a
Chestermere Lake	15	5	0	0	0	0	0	0	15	5	200.0
Cochrane	33	5	8	2	0	0	0	0	41	7	**
Crossfield	0	0	0	0	0	0	0	0	0	0	n/a
Irricana	0	0	0	0	0	0	0	0	0	0	n/a
Rocky View No. 44	9	7	10	0	0	0	0	0	19	7	171.4
Calgary CMA	333	226	34	28	67	35	80	4	514	293	75.4

Source: CMHC (Starts and Completions Survey)

Table 3.2: Completions by Submarket, by Dwelling Type and by Intended Market
January 2011

Submarket	Row				Apt. & Other			
	Freehold and Condominium		Rental		Freehold and Condominium		Rental	
	Jan 2011	Jan 2010	Jan 2011	Jan 2010	Jan 2011	Jan 2010	Jan 2011	Jan 2010
Calgary City	67	35	0	0	80	4	0	0
Airdrie	0	0	0	0	0	0	0	0
Beiseker	0	0	0	0	0	0	0	0
Chestermere Lake	0	0	0	0	0	0	0	0
Cochrane	0	0	0	0	0	0	0	0
Crossfield	0	0	0	0	0	0	0	0
Irricana	0	0	0	0	0	0	0	0
Rocky View No. 44	0	0	0	0	0	0	0	0
Calgary CMA	67	35	0	0	80	4	0	0

Table 3.3: Completions by Submarket, by Dwelling Type and by Intended Market
January - January 2011

Submarket	Row				Apt. & Other			
	Freehold and Condominium		Rental		Freehold and Condominium		Rental	
	YTD 2011	YTD 2010	YTD 2011	YTD 2010	YTD 2011	YTD 2010	YTD 2011	YTD 2010
Calgary City	67	35	0	0	80	4	0	0
Airdrie	0	0	0	0	0	0	0	0
Beiseker	0	0	0	0	0	0	0	0
Chestermere Lake	0	0	0	0	0	0	0	0
Cochrane	0	0	0	0	0	0	0	0
Crossfield	0	0	0	0	0	0	0	0
Irricana	0	0	0	0	0	0	0	0
Rocky View No. 44	0	0	0	0	0	0	0	0
Calgary CMA	67	35	0	0	80	4	0	0

Source: CMHC (Starts and Completions Survey)

Table 3.4: Completions by Submarket and by Intended Market
January 2011

Submarket	Freehold		Condominium		Rental		Total*	
	Jan 2011	Jan 2010	Jan 2011	Jan 2010	Jan 2011	Jan 2010	Jan 2011	Jan 2010
Calgary City	237	199	147	44	0	0	384	243
Airdrie	55	31	0	0	0	0	55	31
Beiseker	0	0	0	0	0	0	0	0
Chestermere Lake	15	5	0	0	0	0	15	5
Cochrane	41	7	0	0	0	0	41	7
Crossfield	0	0	0	0	0	0	0	0
Irricana	0	0	0	0	0	0	0	0
Rocky View No. 44	19	7	0	0	0	0	19	7
Calgary CMA	367	249	147	44	0	0	514	293

Table 3.5: Completions by Submarket and by Intended Market
January - January 2011

Submarket	Freehold		Condominium		Rental		Total*	
	YTD 2011	YTD 2010	YTD 2011	YTD 2010	YTD 2011	YTD 2010	YTD 2011	YTD 2010
Calgary City	237	199	147	44	0	0	384	243
Airdrie	55	31	0	0	0	0	55	31
Beiseker	0	0	0	0	0	0	0	0
Chestermere Lake	15	5	0	0	0	0	15	5
Cochrane	41	7	0	0	0	0	41	7
Crossfield	0	0	0	0	0	0	0	0
Irricana	0	0	0	0	0	0	0	0
Rocky View No. 44	19	7	0	0	0	0	19	7
Calgary CMA	367	249	147	44	0	0	514	293

Source: CMHC (Starts and Completions Survey)

Table 4: Absorbed Single-Detached Units by Price Range
January 2011

Submarket	Price Ranges										Total	Median Price ($)	Average Price ($)
	< $350,000		$350,000 - $449,999		$450,000 - $549,999		$550,000 - $649,999		$650,000 +				
	Units	Share (%)	Units	Share (%)	Units	Share (%)	Units	Share (%)	Units	Share (%)			
Calgary City													
January 2011	32	13.6	76	32.3	76	32.3	28	11.9	23	9.8	235	465,500	517,728
January 2010	34	16.8	67	33.2	32	15.8	16	7.9	53	26.2	202	449,589	683,134
Year-to-date 2011	32	13.6	76	32.3	76	32.3	28	11.9	23	9.8	235	465,500	517,728
Year-to-date 2010	34	16.8	67	33.2	32	15.8	16	7.9	53	26.2	202	449,589	683,134
Airdrie													
January 2011	19	34.5	19	34.5	12	21.8	4	7.3	1	1.8	55	407,000	418,980
January 2010	6	19.4	21	67.7	3	9.7	1	3.2	0	0.0	31	379,700	390,376
Year-to-date 2011	19	34.5	19	34.5	12	21.8	4	7.3	1	1.8	55	407,000	418,980
Year-to-date 2010	6	19.4	21	67.7	3	9.7	1	3.2	0	0.0	31	379,700	390,376
Beiseker													
January 2011	0	n/a	0	n/a	0	n/a	0	n/a	0	n/a	0	--	--
January 2010	0	n/a	0	n/a	0	n/a	0	n/a	0	n/a	0	--	--
Year-to-date 2011	0	n/a	0	n/a	0	n/a	0	n/a	0	n/a	0	--	--
Year-to-date 2010	0	n/a	0	n/a	0	n/a	0	n/a	0	n/a	0	--	--
Chestermere Lake													
January 2011	0	0.0	5	31.3	4	25.0	4	25.0	3	18.8	16	536,875	545,527
January 2010	0	0.0	3	60.0	0	0.0	2	40.0	0	0.0	5	--	--
Year-to-date 2011	0	0.0	5	31.3	4	25.0	4	25.0	3	18.8	16	536,875	545,527
Year-to-date 2010	0	0.0	3	60.0	0	0.0	2	40.0	0	0.0	5	--	--
Cochrane													
January 2011	4	13.3	13	43.3	8	26.7	4	13.3	1	3.3	30	438,465	450,240
January 2010	0	0.0	4	80.0	1	20.0	0	0.0	0	0.0	5	--	--
Year-to-date 2011	4	13.3	13	43.3	8	26.7	4	13.3	1	3.3	30	438,465	450,240
Year-to-date 2010	0	0.0	4	80.0	1	20.0	0	0.0	0	0.0	5	--	--
Crossfield													
January 2011	0	n/a	0	n/a	0	n/a	0	n/a	0	n/a	0	--	--
January 2010	0	n/a	0	n/a	0	n/a	0	n/a	0	n/a	0	--	--
Year-to-date 2011	0	n/a	0	n/a	0	n/a	0	n/a	0	n/a	0	--	--
Year-to-date 2010	0	n/a	0	n/a	0	n/a	0	n/a	0	n/a	0	--	--
Irricana													
January 2011	0	n/a	0	n/a	0	n/a	0	n/a	0	n/a	0	--	--
January 2010	0	n/a	0	n/a	0	n/a	0	n/a	0	n/a	0	--	--
Year-to-date 2011	0	n/a	0	n/a	0	n/a	0	n/a	0	n/a	0	--	--
Year-to-date 2010	0	n/a	0	n/a	0	n/a	0	n/a	0	n/a	0	--	--
Rocky View No. 44													
January 2011	0	0.0	2	22.2	2	22.2	1	11.1	4	44.4	9	--	--
January 2010	1	14.3	3	42.9	3	42.9	0	0.0	0	0.0	7	--	--
Year-to-date 2011	0	0.0	2	22.2	2	22.2	1	11.1	4	44.4	9	--	--
Year-to-date 2010	1	14.3	3	42.9	3	42.9	0	0.0	0	0.0	7	--	--
Calgary CMA													
January 2011	55	15.9	115	33.3	102	29.6	41	11.9	32	9.3	345	454,300	499,609
January 2010	41	16.4	98	39.2	39	15.6	19	7.6	53	21.2	250	437,554	629,846
Year-to-date 2011	55	15.9	115	33.3	102	29.6	41	11.9	32	9.3	345	454,300	499,609
Year-to-date 2010	41	16.4	98	39.2	39	15.6	19	7.6	53	21.2	250	437,554	629,846

Source: CMHC (Market Absorption Survey)

Table 4.1: Average Price ($) of Absorbed Single-detached Units January 2011						
Submarket	Jan 2011	Jan 2010	% Change	YTD 2011	YTD 2010	% Change
Calgary City	517,728	683,134	-24.2	517,728	683,134	-24.2
Airdrie	418,980	390,376	7.3	418,980	390,376	7.3
Beiseker	--	--	n/a	--	--	n/a
Chestermere Lake	545,527	--	n/a	545,527	--	n/a
Cochrane	450,240	--	n/a	450,240	--	n/a
Crossfield	--	--	n/a	--	--	n/a
Irricana	--	--	n/a	--	--	n/a
Rocky View No. 44	--	--	n/a	--	--	n/a
Calgary CMA	499,609	629,846	-20.7	499,609	629,846	-20.7

Source: CMHC (Market Absorption Survey)

Table 5: MLS® Residential Activity for Calgary
January 2011

		Number of Sales[1]	Yr/Yr[2] (%)	Sales SA[1]	Number of New Listings[1]	New Listings SA[1]	Sales-to-New Listings SA[2]	Average Price[1] ($)	Yr/Yr[2] (%)	Average Price[1] ($) SA
2010	January	1,398	50.6	1,959	3,487	3,579	54.7	382,009	5.5	385,049
	February	1,913	37.4	1,985	4,051	4,048	49.0	389,388	5.2	394,850
	March	2,446	36.1	1,961	5,433	4,303	45.6	405,551	9.0	396,762
	April	2,382	7.4	1,963	5,416	4,629	42.4	395,847	6.4	395,468
	May	2,133	-18.7	1,780	5,150	4,139	43.0	417,978	9.2	409,143
	June	1,824	-40.3	1,468	4,782	4,090	35.9	415,431	5.8	408,528
	July	1,612	-41.3	1,520	3,596	3,599	42.2	402,809	5.5	402,726
	August	1,562	-32.8	1,568	3,418	3,628	43.2	385,712	-0.8	391,497
	September	1,606	-28.8	1,670	3,873	3,673	45.5	401,080	1.6	410,241
	October	1,442	-36.3	1,627	3,124	3,580	45.4	393,574	-1.5	396,041
	November	1,427	-25.0	1,668	2,489	3,489	47.8	398,619	-0.6	402,911
	December	1,251	-9.0	1,827	1,459	3,521	51.9	381,308	-3.3	396,545
2011	January	1,302	-6.9	1,833	3,567	3,621	50.6	394,655	3.3	397,514
	February									
	March									
	April									
	May									
	June									
	July									
	August									
	September									
	October									
	November									
	December									
	Q4 2009	5,541	64.4		7,613			398,867	4.7	
	Q4 2010	4,120	-25.6		7,072			391,597	-1.8	
	YTD 2010	1,398	50.6		3,487			382,009	5.5	
	YTD 2011	1,302	-6.9		3,567			394,655	3.3	

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[1]Source: CREA
[2]Source: CMHC, adapted from MLS® data supplied by CREA

Table 6: Economic Indicators
January 2011

		Interest Rates			NHPI, Total, Calgary CMA 2007=100	CPI, 2002 =100	Calgary Labour Market			
		P & I Per $100,000	Mortage Rates (%)				Employment SA (,000)	Unemployment Rate (%) SA	Participation Rate (%) SA	Average Weekly Earnings ($)
			1 Yr. Term	5 Yr. Term						
2010	January	610	3.60	5.49	95.1	122.4	711	7.3	76.4	983
	February	604	3.60	5.39	95.1	122.8	710	7.1	76.0	983
	March	631	3.60	5.85	95.5	122.3	707	7.3	75.7	989
	April	655	3.80	6.25	95.6	122.4	701	7.6	75.3	977
	May	639	3.70	5.99	95.8	122.8	700	7.6	75.0	977
	June	633	3.60	5.89	95.8	122.9	700	7.4	74.7	969
	July	627	3.50	5.79	95.8	123.3	711	6.8	75.3	980
	August	604	3.30	5.39	95.7	122.7	712	6.6	75.0	979
	September	604	3.30	5.39	96.0	122.6	710	6.5	74.6	985
	October	598	3.20	5.29	95.4	122.9	703	6.6	73.9	981
	November	607	3.35	5.44	95.5	122.7	702	6.1	73.4	982
	December	592	3.35	5.19	95.6	122.8	703	6.0	73.3	984
2011	January	592	3.35	5.19		123.3	707	6.0	73.6	985
	February									
	March									
	April									
	May									
	June									
	July									
	August									
	September									
	October									
	November									
	December									

"P & I" means Principal and Interest (assumes $100,000 mortgage amortized over 25 years using current 5 year interest rate)
"NHPI" means New Housing Price Index
"CPI" means Consumer Price Index
"SA" means Seasonally Adjusted

Source: CMHC, adapted from Statistics Canada (CANSIM), Statistics Canada (CANSIM)

METHODOLOGY

Starts & Completions Survey Methodology

The Starts and Completions Survey is conducted by way of site visits which are used to confirm that new units have reached set stages in the construction process. Since most municipalities in the country issue building permits, these are used as an indication of where construction is likely to take place. In areas where there are no permits, reliance has to be placed either on local sources or searching procedures.

The Starts and Completions Survey is carried out monthly in urban areas with population in excess of 50,000, as defined by the 2006 Census. In urban areas with populations of 10,000 to 49,999, all Starts are enumerated in the last month of the quarter (i.e. four times a year, in March, June, September and December). In these centres with quarterly enumeration, Completion activity is modelled based on historical patterns. Monthly Starts and Completions activity in these quarterly locations are statistically estimated at a provincial level for single and multi categories. Centres with populations below 10,000 are enumerated on a sample basis, also in the last month of each quarter (i.e. four times a year, in March, June, September and December).

The Starts and Completions Survey enumerates dwelling units in new structures only, designed for non-transient and year-round occupancy.

Mobile homes are included in the surveys. A mobile home is a type of manufactured house that is completely assembled in a factory and then moved to a foundation before it is occupied.

Trailers or any other movable dwelling (the larger often referred to as a mobile home) with no permanent foundation are excluded from the survey.

Conversions and/or alterations within an existing structure are excluded from the surveys as are seasonal dwellings, such as: summer cottages, hunting and ski cabins, trailers and boat houses; and hostel accommodations, such as: hospitals, nursing homes, penal institutions, convents, monasteries, military and industrial camps, and collective types of accommodation such as: hotels, clubs, and lodging homes.

Market Absorption Survey Methodology

The Market Absorption Survey is carried out in conjunction with the Starts and Completions Survey in urban areas with populations in excess of 50,000. When a structure is recorded as completed, an update is also made as units are sold or rented. The dwellings are then enumerated each month until such time as full absorption occurs.

STARTS AND COMPLETIONS SURVEY AND MARKET ABSORPTION SURVEY DEFINITIONS

A "**dwelling unit**", for purposes of the Starts and Completions Survey, is defined as a structurally separate set of self-contained living premises with a private entrance from outside the building or from a common hall, lobby, or stairway inside the building. Such an entrance must be one that can be used without passing through another separate dwelling unit.

A "**start**", for purposes of the Starts and Completions Survey, is defined as the beginning of construction work on a building, usually when the concrete has been poured for the whole of the footing around the structure, or an equivalent stage where a basement will not be part of the structure.

The number of units "**under construction**" as at the end of the period shown, takes into account certain adjustments which are necessary for various reasons. For example, after a start on a dwelling has commenced construction may cease, or a structure, when completed, may contain more or fewer dwelling units than were reported at start.

A "**completion**", for purposes of the Starts and Completions Survey, is defined as the stage at which all the proposed construction work on a dwelling unit has been performed, although under some circumstances a dwelling may be counted as completed where up to 10 per cent of the proposed work remains to be done.

The term "**absorbed**" means that a housing unit is no longer on the market (i.e. has been sold or rented). This usually happens when a binding contract is secured by a non-refundable deposit and has been signed by a qualified purchaser. The purpose of the Market Absorption Survey is to measure the rate at which units are sold or rented after they are completed, as well as collect prices.

DWELLING TYPES:

A "**Single-Detached**" dwelling (also referred to as "**Single**") is a building containing only one dwelling unit, which is completely separated on all sides from any other dwelling or structure. Includes link homes, where two units may share a common basement wall but are separated above grade. Also includes cluster-single developments.

A "**Semi-Detached (Double)**" dwelling (also referred to as "**Semi**") is one of two dwellings located side-by-side in a building, adjoining no other structure and separated by a common or party wall extending from ground to roof.

A "**Row (Townhouse)**" dwelling is a one family dwelling unit in a row of three or more attached dwellings separated by a common or party wall extending from ground to roof.

The term "**Apartment and other**" includes all dwellings other than those described above, including structures commonly known as stacked townhouses, duplexes, triplexes, double duplexes and row duplexes.

INTENDED MARKET:

The "**intended market**" is the tenure in which the unit is being marketed. This includes the following categories:

Freehold: A residence where the owner owns the dwelling and lot outright.

Condominium (including Strata-Titled): An individual dwelling which is privately owned, but where the building and/or the land are collectively owned by all dwelling unit owners. A condominium is a form of ownership rather than a type of house.

Rental: Dwelling constructed for rental purposes regardless of who finances the structure.

GEOGRAPHICAL TERMS:

A census metropolitan area (CMA) or a census agglomeration (CA) is formed by one or more adjacent municipalities centred on a large urban area (known as the urban core). The census population count of the urban core is at least 10,000 to form a census agglomeration and at least 100,000 to form a census metropolitan area. To be included in the CMA or CA, other adjacent municipalities must have a high degree on integration with the central urban area, as measured by commuting flows derived from census place of work data. CMAs and CAs contain whole municipalities or Census Subdivisions.

A "**Rural**" area, for the purposes of this publication, is a centre with a population less than 10,000.

All data presented in this publication is based on Statistics Canada's 2006 Census area definitions.

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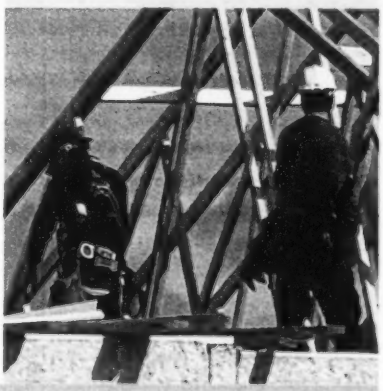

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